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The Situation Following the War

The September Atlantic contains an illuminating and encouraging article on "The World Situation," by Thomas W. Lamont, which may be of interest to the general reader, as well to the business man and the financier. Lamont is a member of the firm of J. P. Morgan & Co., of New York, and has been the special financial adviser of the Administration during the war, and has since spent much time in Europe studying the situation. We synopsized parts of his article:

Patient Much Reduced

The world, especially the European world, is like a man who has just come out of a deep and consuming fever—the fever of war. The fever developed an artificial strength, which was farther reinforced by stimulants. Now, the fever is gone and the patient lies weak and prostrate; and there are some doctors who say that he is too far gone ever to recover; that, even if he succeeds in getting off the sick bed, he will be a permanent invalid, crippled and useless.

Symptoms Serious, But Will Pull Through

I believe that this is an unduly hopeless outlook, not warranted by the actual facts of the situation, serious as they are. This situation may be summed up in a few words. These are the symptoms: Greatly impaired moral; slackness of labor; shortage of food; shortage of raw material; disorganized transportation; demoralized currency; huge inflation; vast war debts; shortage of capital; Germany's indemnity; heavy taxation, and, finally, Russia. But in spite of all these menacing symptoms the patient will pull through and recover.

Food Supply Reassured

Take the matter of world shortage of food and raw materials. Now that war is over, and the energy that went into war activities is turned to agriculture, there surely ought to be more food than there was during the war. The food supply in Europe is short, but that of the rest of the world remains as great as ever, nay more, owing to the abnormal stimulus to production. We see it here in Hawaii in larger crops of sugar, rice and pineapples.

What will be required is transportation, means of distribution, and credit allowance to the needy world.

Demand for Raw Materials

The great demand on the part of Europe, that they may get onto their feet economically, is raw material for their manufactures, that their shops, mills and factories may resume work. This means mainly cotton, steel, copper and coal. America has large supplies of all these commodities, and she wants to sell them. In order to do so she must extend liberal credits. This undoubtedly she will do.

Disorganized Transportation

The submarine has depleted the world's shipping and the railway systems in most of the countries of Europe are in bad shape. On the other hand however, shipbuilding has been going on at a furious rate. The wastage by submarine has been largely repaired. Figures show that the world's tonnage is only 8 percent below that of 1913. By 1920 it will be brought up to normal or over.

Railways Down at the Heels

There is no denying that the railways of Europe are badly down at the heels; they were necessarily neglected during the war. But now attention can be given to them as before. And here again America can help them out with materials and supplies: bridge material, rails, locomotives and cars—these things America can supply in quantity. But here again she must extend credit.

Huge war debts

The total debts of the warring countries aggregate about 207 billion dollars as against pre-war

figures of 25 billion. The interest alone on this enormous sum will be staggering, about eleven billion a year,—simply to carry the burden along without reducing it, and of course some effort will have to be made to reduce it by means of sinking funds.

In America the problem is comparatively simple, our debt will be between 25 and 30 billion about a third of which is out on loan to our allies, and which ultimately we expect to get back. It remains to be seen how much of this is bad debts which we may not be able to collect, but even though we should have to write the whole of it off to profit and loss, it would not very seriously incommode us.

Right away we will begin to meet these war liabilities and gradually scale down our debt so that in the course of a generation probably it will be wiped out.

England's problem will be much more difficult of solution, but the most competent to speak, declare that at the end of five years England will be in as sound a financial position as ever.

The most concern is felt for France and Italy, and theirs will be a long, hard pull, and the burdens of taxation will be heavy for many years.

Belgium seems to be the best off of any of the belligerents, for under the treaty provisions she is to be fully restored as to physical and material damage, which she has suffered, and all her war-debts are to be cancelled. Farther, she is to receive priority to the amount \$500,000,000 in reparation. On the whole, Belgium will start with a pretty clean slate, and with no favors to ask of anybody.

Germany's Huge Indemnity. Germany will be required to pay for the war which she forced on the world. But unfortunately she will not be able to pay the full bill. The total amount of what she can and must pay has not been fixed yet, and this unknown factor adds weakness to the world's credit structure. It is also a source of weakness for Germany herself, for she cannot get credit until the full

amount of her liability is known, and she cannot well arrange her industrial program until she knows just what is facing her. In the interest of all concerned, an urgent effort will be made to settle this matter as soon as possible—possibly before the end of the year.

The amount of this indemnity is of course, problematical. It will not exceed forty billion dollars; it may run as low as twenty-five billion, to be paid out in annual installments, running over a long period of years.

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